

Resolution authorizing an extension of the interfund loan from the General Fund to the American Recovery and Reinvestment Act – Community Development Block Grant Fund. (Economic Development & Planning)

WHEREAS, the Franklin County Board of Commissioners approved Resolution 718-09 on September 15, 2009 authorizing an interfund loan in the amount of \$275,000 from the General Fund to the American Recovery and Reinvestment Act – Community Development Block Grant Fund (Fund 2214); and

WHEREAS, an interfund loan from the General Fund was required for Economic Development and Planning to administer the ARRA Community Development Block Grant (CDBG-R) and Homelessness Prevention and Rapid Re-Housing Program (HPRP) grants on a reimbursement basis in order to avoid earning unallowable interest; and

WHEREAS, the interfund loan was scheduled to be repaid by February 1, 2010; and

WHEREAS, there is a need to extend the interfund loan for cash flow purposes while awaiting the receipt of the remaining revenues from the CDBG-R and HPRP grant programs; now, therefore,

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS, FRANKLIN COUNTY, OHIO:

That the interfund loan in the amount of \$275,000 that was authorized by Resolution 718-09 is hereby extended until December 31, 2010.

Prepared by: LaGrieta Holloway and Zak Talarek

cc: Auditor
Commissioners-OMB
Economic Development & Planning